

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | PHILIP Y. BROWN, ESQ. | JOHN B. LANGAN | JAMES M. MACHADO | DONALD R. MARQUIS | ROBERT B. MCCARTHY

MEMORANDUM

TO: Shrewsbury Retirement Board

FROM: Joseph E. Connarton, Executive Director

RE: Approval of Funding Schedule

DATE: July 17, 2014

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule is effective in FY15 (since the amount under the prior schedule was maintained in FY15) and is acceptable under Chapter 32.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446, extension 921.

Enc.



Appropriation Forecast

Fiscal		Employer	Amortization	Employer	Employer		
Year		Employee	Normal Cost	Payments	Total Cost	Total Cost	Funded
Ending	Payroll*	Contribution	with Interest	with Interest	with Interest	% of Payroll	Ratio %**
2015	\$23,896,051	\$2,047,005	\$903,904	\$4,586,905	\$5,490,809	23.0	71.9
2016	\$24,851,893	\$2,146,684	\$921,265	\$4,964,410	\$5,885,675	23.7	74.7
2017	\$25,845,969	\$2,251,062	\$938,568	\$5,189,210	\$6,127,778	23.7	77.9
2018	\$26,879,808	\$2,360,355	\$955,781	\$5,422,725	\$6,378,506	23.7	81.2
2019	\$27,955,000	\$2,474,791	\$972,869	\$5,666,747	\$6,639,616	23.8	84.6
2020	\$29,073,200	\$2,594,604	\$989,796	\$5,921,751	\$6,911,547	23.8	88.2
2021	\$30,236,128	\$2,720,043	\$1,006,519	\$6,188,230	\$7,194,749	23.8	91.9
2022	\$31,445,573	\$2,851,366	\$1,022,997	\$6,466,700	\$7,489,697	23.8	95.9
2023	\$32,703,396	\$2,988,842	\$1,039,183	\$0	\$1,039,183	3.2	100.0
2024	\$34,011,532	\$3,132,755	\$1,055,027	\$0	\$1,055,027	3.1	100.0
2025	\$35,371,993	\$3,283,398	\$1,070,476	\$0	\$1,070,476	3.0	100.0
2026	\$36,786,873	\$3,441,080	\$1,085,472	\$0	\$1,085,472	3.0	100.0
2027	\$38,258,348	\$3,606,123	\$1,099,956	\$0	\$1,099,956	2.9	100.0
2028	\$39,788,681	\$3,778,865	\$1,113,861	\$0	\$1,113,861	2.8	100.0
2029	\$41,380,229	\$3,959,655	\$1,127,119	\$0	\$1,127,119	2.7	100.0
2030	\$43,035,438	\$4,148,863	\$1,139,656	\$0	\$1,139,656	2.6	100.0
2031	\$44,756,855	\$4,346,872	\$1,151,392	\$0	\$1,151,392	2.6	100.0
2032	\$46,547,130	\$4,554,083	\$1,162,243	\$0	\$1,162,243	2.5	100.0
2033	\$48,409,015	\$4,770,917	\$1,172,120	\$0	\$1,172,120	2.4	100.0
2034	\$50,345,375	\$4,997,810	\$1,180,928	\$0	\$1,180,928	2.3	100.0
2035	\$52,359,190	\$5,235,221	\$1,188,565	\$0	\$1,188,565	2.3	100.0
2036	\$54,453,558	\$5,483,629	\$1,194,924	\$0	\$1,194,924	2.2	100.0
2037	\$56,631,700	\$5,743,534	\$1,199,889	\$0	\$1,199,889	2.1	100.0
2038	\$58,896,968	\$6,015,456	\$1,203,340	\$0	\$1,203,340	2.0	100.0
2039	\$61,252,847	\$6,299,943	\$1,205,147	\$0	\$1,205,147	2.0	100.0
2040	\$63,702,961	\$6,597,564	\$1,205,174	\$0	\$1,205,174	1.9	100.0
2041	\$66,251,079	\$6,908,915	\$1,203,274	\$0	\$1,203,274	1.8	100.0
2042	\$68,901,123	\$7,234,618	\$1,199,294	\$0	\$1,199,294	1.7	100.0
2043	\$71,657,167	\$7,524,003	\$1,247,266	\$0	\$1,247,266	1.7	100.0
2044	\$74,523,454	\$7,824,963	\$1,297,156	\$0	\$1,297,156	1.7	100.0
2045	\$77,504,392	\$8,137,961	\$1,349,043	\$0	\$1,349,043	1.7	100.0
2046	\$80,604,568	\$8,463,480	\$1,403,004	\$0	\$1,403,004	1.7	100.0

* Calendar basis

** Beginning of Fiscal Year